

HB 1003 -- TAX INCREMENT FINANCING

SPONSOR: Brattin

This bill provides a definition for "previously commercial land" and "special taxing district." This bill also tailors the definition of "redevelopment area" to limit the creation of Tax Increment Financing (TIF) projects or plans to previously commercial land within Cass, Clay, Greene, Jackson, Jefferson, Platte, St. Charles, and St. Louis counties and to St. Louis City (Section 99.805, RSMo).

This bill increases the amount of representatives on the TIF commission appointed by the county subject to a TIF redevelopment project or plan by limiting the amount of city designated appointments. If a TIF commission has a tied vote or otherwise issues a recommendation in opposition to a TIF project or plan then the project shall be deemed rejected. This bill further requires an affirmative opinion from the Department of Economic Development stating that without TIF a redevelopment project is not financially feasible before final approval of the project beginning August 28, 2017 (Section 99.820).

This bill bars the creation of any TIF project within a greenfield (Section 99.943).

This bill provides that the board or body overseeing a special taxing district may have their property or sales taxes excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met. A school board of a school district may also have its portion of property tax revenue allocated to the district by a county or city excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met (Section 99.845).